

Iran to Build Hybrid Electric Cars



IRAN KHODRO

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TEHRAN (Press TV) – Iran Khodro has signed an agreement with two local universities to produce hybrid and electric cars, with the first models expected to roll down the production line in the next three years.

The Middle East's leading automaker inked a memorandum of understanding with Iran's prestigious Sharif and Amir Kabir Universities of Technology for design and production of the county's first hybrid electric cars. Minister of Industry, Mine and Trade Mohammad Reza Nematzadeh said the government was preparing a support package to promote such cars as part of a long-term fuel economy plan.

"This package is a prerequisite to the promotion of hybrid and electric cars in Iran because such

automobiles must be produced and presented to the market for customers to buy them," he said during the signing ceremony.

Nematzadeh said hybrid cars cut fuel consumption by two-thirds.

Deputy head for planning and strategy at Iran Khodro Hossein Farsani said the world would witness a "major revolution" in production of electric drive vehicles. The number of such cars rose 100% in 2013 to 405,000 units from just 25,000 in 2010, he said.

Electric drive vehicles are collectively referred to hybrid electric vehicles, plug-in hybrid electric vehicles and all-electric vehicles which use electricity either as their primary fuel or to improve the efficiency of conventional fuel.

They are powered by an internal combustion engine or other propulsion source that can be run on conventional or alternative fuel and an electric motor that uses energy stored in a battery.

Iran's auto industry is the Middle East's largest but it is based on assembling foreign brands. Air pollution is a major problem of Iran's major cities because of the fuel-guzzling cars which ply the streets.

Chinese cars have started flooding Iran's markets in recent years amid intensified sanctions which have kept international car makers out of the Iranian market.

Industrialists say China's auto industry is a copy of second-hand outdated technology and Chinese cars are only exacerbating Iran's air pollution.

Iran, Netherlands Discuss Agricultural Cooperation

TEHRAN (FNA)- Iranian Deputy Agricultural Jihad Minister Mohsen Aqayee and Dutch Agriculture Minister Sharon Dijksma in a meeting in Amsterdam on Wednesday discussed mutual cooperation, specially in specialized areas.

During the meeting in the Dutch capital today, Aqayee and Dijksma underlined the need for sharing experience in agricultural fields.

Aqayee pointed to the meeting between Iranian President Hassan Rouhani and Dutch Prime Minister Mark Rutte on the sidelines of the 44th World Economic Forum in Davos, Switzerland in late January 2014, and said, "The Netherlands is considered Iran's important trade partner in Europe and the Islamic Republic of Iran is interested in broadening its relations with that

country, specially in agriculture, technical productivity and sharing experience."

The Dutch agriculture minister, for her part, voiced her country's willingness to expand relations with Iran, specially in genetic resources field.

Dijksma expressed the hope that the two countries' agricultural relations would further broaden in the future.

In December, Dutch Ambassador to Tehran Johannes Duma underscored his country's enthusiasm for the further consolidation of relations and cooperation with Iran.

Duma made the remarks in a meeting with Chairman of Iran-Europe Parliamentary Friendship Group Kazzem Jalali in Tehran.

Noting that Iran and the Nether-

lands enjoy longstanding relations which date back to 1626, he said, "We constantly seek expansion of relations with Iran, particularly in parliamentary affairs."

Jalali, for his part, referred to relations between the Iranian parliament and the European parliament, and said, "The parliamentary groups of Iran and EU were holding regular sessions until some positions adopted by the EU Parliament caused these contacts decrease."

The lawmaker noted that the Iranian parliament was eager to host all parliamentary delegations from around the world, particularly from Europe and the Netherlands. "We would like to promote our parliamentary relations on the basis of mutual respect," Jalali said.

Envoy: Iran Ready for Multi-Billion-Dollar Joint Ventures With Turkey

TEHRAN (FNA)- Iranian Ambassador to Ankara Alireza Bigdeli voiced Iran's readiness for joint ventures with Turkey in projects valued billions of dollars.

"Iran is looking for cooperation with Turkish companies in highway, airport and railway construction projects worth \$10 billion in a period of three to five years," Bigdeli said.

The Iranian ambassador said that Iran has many projects and is ready to grant them to the Turkish firms.

In May, Turkish Ambassador to Tehran Reza Hakan Tekin announced that a large number of his country's traders and capital holders have shown interest to invest in Iran.

"The Turkish firms are willing



Iranian Ambassador to Ankara Alireza Bigdeli

to invest in Iran," Hakan Tekin said in a meeting with Head of Isfahan Chamber of Commerce Seyed Abdolvahab Sahlabadi.

He noted that the conditions

can be paved for the presence of Turkish investors in Iran due to the reasonable energy prices and the large number of Iranian experts.

The Turkish envoy said that his country has already invested over \$2.1 billion in Iran.

Earlier this year, Iranian Ambassador to Ankara Alireza Bigdeli announced that the number of Turkish companies willing to invest in Iran has considerably increased in recent years.

"About 174 Turkish companies have already opened their branch offices in Iran," Bigdeli said.

The Iranian ambassador reiterated that the number of Turkish companies with representative offices in Iran is likely to rise to 300 in 2015.

"The Turkish businessmen and investors have become much interested to increase their presence in Iran," Bigdeli said.

He noted that the preferential trade agreement signed between Tehran and Ankara has positively influenced the two countries' trade and economic relations.

The two Muslim neighbors have been pursuing increasing widening of their ties in various fields in the last two decades. Iran is a main energy supplier to Turkey and Ankara has made huge investments in Iran.

Iran is a main destination of Turkish goods and Turkey is among the top destinations of Iranian tourists and traders.

The two states plan to multiply their trade transactions in the next few years.

Wall St. Set to Open Lower as Greece Worries Resurface

WASHINGTON (Reuters) – Wall Street was set to open lower on Wednesday after a setback in Greece's debt talks even as data showed that the U.S. economy's first-quarter contraction was smaller than earlier thought.

Greek Prime Minister Alexis Tsipras has attacked the stance of "certain" creditors as "strange" because they rejected proposals presented by Athens to bridge a budget gap, a government official said without referring to specific proposals or which of the three institutions Tsipras was blaming for the deadlock.

Tsipras will meet the heads of the European Central Bank, the International Monetary Fund and the European Commission in Brussels before a meeting of euro zone finance ministers at 1300 p.m. ET.

Greece needs fresh funds to avoid defaulting on a \$1.8 billion debt repayment to the IMF on June 30.

"Tensions seem elevated between Greece and its creditors," said Adam Sarhan, chief executive of Sarhan Capital in New York.

"There are worries that if Greece defaults, how will it affect the global economy because of the ramifications in peripheral nations like Portugal, Spain and Italy."

The U.S. Commerce Department said gross domestic product fell at a 0.2 percent annual rate in the January-March quarter, instead of the 0.7 percent it estimated last month.



Traders work on the floor of the New York Stock Exchange June 22, 2015.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, was revised to a growth of 2.1 percent from 1.8 percent.

Investors have been keeping a keen eye on economic data to see if the U.S. economy has recovered from a slow start at the beginning of the year. The Federal Reserve has said it remains data-dependent and expects to raise rates when it sees a sustained rebound in the economy.

Most economists and top Wall Street banks expect the Fed to raise rates in September as data points to a recovery.

Applications for U.S. home mortgages rose last week as interest rates dipped. The Mortgage Bankers Association said its seasonally

adjusted index of mortgage application activity, which includes both refinancing and home purchase demand, rose 1.6 percent in the week ended June 19.

S&P 500 e-minis ES1 were down 6 points, or 0.28 percent, with 179,995 contracts traded at 8:42 a.m. ET. Nasdaq 100 e-minis NQ1 were down 12 points, or 0.26 percent, on volume of 22,092 contracts while Dow e-minis 1YMc1 were down 81 points, or 0.45 percent, with 23,441 contracts changing hands.

Netflix (NFLX.O) shares were up 3 percent at \$701.71 in premarket trading, a day after the company's board approved a seven-for-one stock split. Netflix's shares have almost doubled this year.

Shoplifting, Other Fraud Cost U.S. Retailers \$44 Billion in 2014: Survey

WASHINGTON (Reuters) – Inventory loss due to shoplifting, employee or supplier fraud and administrative errors cost U.S. retailers an estimated \$44 billion in 2014, according to a survey by the National Trade Federation (NRF) and the University of Florida.

The survey, which during March and April interviewed 100 senior loss prevention executives from various retail sectors, found inventory shrinkage, or loss, averaged 1.38 percent of overall retail sales, which stood at \$3.19 trillion in 2014.

Shoplifting accounted for the largest portion of the loss at 38 percent, followed by employee theft at 34.5 percent, administrative and paperwork theft at 16.5 percent, vendor fraud or error at 6.8 percent and unknown loss at 6.1 percent.

Average rates of shrinkage, however, decreased or remained flat for almost two-thirds of the retailers surveyed with grocery and supermarket chains reporting the highest average loss due to fraud.

A common misconception about shoplifting is that retailers can absorb the loss of a candy bar or a pair of jeans, said Bob Moraca, the NRF's vice president of loss prevention.

"The truth is that the industry loses billions of dollars each year at the hands of callous criminals that could be put toward human capital, promotions and other necessary business operations," Moraca said.

Among the executives interviewed for the survey, 39.4 percent said their fraud prevention budget for 2015 was up from last year, while 36.6 percent said it would remain at similar levels and 23.9 percent said they their budget to tackle fraud was lower than a year earlier.

Loss prevention budgets in 2014 averaged less than 1 percent of total 2014 sales.